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March 13, 2018

The Honorable Richard J. Sullivan
United States District Court Judge
Southern District of New York
40 Foley Square, Room 2104
New York, NY 10007

Re: *In re Tribune Co. Fraudulent Conveyance Litigation*, 11-MD-2296; *Kirschner v. FitzSimons, et al.*, No. 12-CV-2652 ("*FitzSimmons*")

Dear Judge Sullivan:

Undersigned counsel represents the Arizona State Treasurer ("Treasurer") and the Arizona State Retirement System ("ASRS") as named Shareholder Defendants on Exhibit A to the Fifth Amended Complaint in connection with the above referenced matter. The Treasurer and ASRS oppose the March 8, 2018 submission filed by the Tribune Litigation Trustee ("Trustee").

Without waiver of any rights or defenses, which are expressly reserved, including but not limited to the safe harbor provisions of 11 U.S.C. § 546(e), Trustee's request is properly denied for the reasons set forth in (i) the July 28, 2017 Letter submitted to this Court by Ropes & Gray, LLP, on behalf of Exhibit A Shareholder Defendants' Executive Committee in *FitzSimmons*, (ii) the July 28, 2017 Letter submitted counsel for Defendants Citigroup Global Markets Inc. and Related Entities, Bank of America, National Association and Related Entities, and (iii) the July 28, 2017 Letter submitted by counsel for Blackport Capital Fund Ltd., all of which is incorporated herein by reference.

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The Treasurer and ASRS further join in submittal(s) made by counsel for the Shareholder Defendants' Executive Committee as and when filed in response to the Trustee's March 8, 2018 submission and by counsel for Citigroup Global Markets, Inc., Citibank, National Association, Citicorp Securities Services, Inc., and Citigroup Global Markets LTD (Dkt 7291).

Sincerely,



Valerie L. Marciano
Assistant Attorney General

cc: David M. Zensky (via e-mail)
All counsel/parties of record (via ECF)

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